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For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Florence E. Harmon,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55655; File No. SR-CBOE-2007-33]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Certain Exchange Rules, or Portions Thereof, Which Have Been Determined by the Exchange to Be Obsolete, Outdated and/or Unnecessary

April 23, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 4, 2007, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend certain Exchange rules, or portions thereof, which have been determined by the Exchange to be obsolete, outdated, and/or unnecessary. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/Legal>), at the Exchange's

Office of the Secretary, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange performed a complete review of CBOE rules, as well as the surveillance procedures thereto, and identified a number of CBOE rules, or portions thereof, that are outdated, obsolete, and/or unnecessary. In conjunction with this review, this filing proposes to: (i) Delete certain rules that are currently obsolete and are no longer necessary; and (ii) amend certain rules that need to be updated. Specifically, the Exchange proposes to delete or amend the following CBOE rules:

###### Interpretation .01 of CBOE Rule 6.6

This rule pertains to the procedures that are to be followed by the Exchange when unusual market conditions exist. Specifically, Interpretation .01 details the procedures that are to be followed in the event there is an automatic suspension of the Exchange's Retail Automatic Execution System ("RAES") in an option class when a news announcement pertaining to the underlying stock has been announced. Pursuant to Interpretation .01, two Exchange floor officials are notified promptly each time RAES is automatically suspended. This filing proposes to revise Interpretation .01 to clarify that the two Exchange floor officials are notified by senior help desk personnel. The purpose for this revision is to make clear who notifies the floor officials when an automatic suspension of RAES occurs.

###### CBOE Rule 6.58(a)

CBOE Rule 6.58 pertains to the submission of certain trade information to the Exchange by its members. Specifically, CBOE Rule 6.58(a) outlines the manner in which all trade information required by CBOE Rule

6.51<sup>5</sup> is to be submitted to the Exchange. Currently, CBOE Rule 6.51 already provides that all transactions shall be submitted to the Exchange "in a form and manner prescribed by the Exchange." Since CBOE Rule 6.51 gives the Exchange the authority to prescribe the way trade information and transactions shall be submitted to the Exchange, there is no need to repeat this in CBOE Rule 6.58(a). Therefore, since this language is duplicative with CBOE Rule 6.51, this filing proposes to delete CBOE Rule 6.58(a).

###### CBOE Rule 6.63

CBOE Rule 6.63 involves the reporting of matched trades. Specifically, this rule requires the Exchange to furnish certain reports regarding daily trade information and trade settlement to the Clearing Corporation each day. Paragraph (b) of Rule 6.63 states that trades which are not submitted to the Clearing Corporation for settlement shall be settled in accordance with the rules of the Exchange. Currently, all trades that are executed on the Exchange are submitted to the Clearing Corporation for settlement and the Exchange does not nor does it plan in the future to settle any trades and will continue to submit all trades to the Clearing Corporation for settlement in accordance with Rule 6.63(a). Therefore, this filing proposes to delete paragraph (b) of Rule 6.63.

###### CBOE Rule 8.11

CBOE Rule 8.11 pertains to certain reporting requirements regarding transactions for public customers. Specifically, this rule requires a member organization to file "such reports as the Exchange may require of transactions for customers in classes of options contracts to which such Market-Maker has been appointed." This rule was originally implemented in the 1970s when the Exchange was first implemented and the purpose of the rule was to keep the Exchange apprised of those firms that were doing both market-maker activity and customer transactions in the same products. This rule was implemented prior to the Exchange maintaining electronic files on its members and such information is now maintained electronically in the member organization's membership database. Since such information is being maintained electronically, the Exchange no longer requires member organizations to file such reports.

<sup>5</sup> See CBOE Rule 6.51 which rule applies to Exchange member reporting duties.

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

Therefore, this filing proposes to delete CBOE Rule 8.11.

#### Interpretation .01 of CBOE Rule 15.5

This rule pertains to financial reports that each Exchange member is required to submit to the Exchange regarding certain financial information that pertains to that Exchange member. Specifically, Interpretation .01 states that an Exchange Market-Maker must submit to the Exchange a monthly report of the use of his/her credit under Section 220.4(g) of Regulation T of the Board of Governors of the Federal Reserve System ("Regulation T"). Since Section 220.4(g) was removed from Regulation T and therefore is no longer effective, this filing proposes to delete this interpretation since the underlying requirement from which it derived from no longer exists.

#### Interpretation .03 of Rule 15.5

This filing proposes to add an interpretation to Rule 15.5 that pertains to annual FOCUS filers to clarify how certain FOCUS filers may file their annual FOCUS report with the Exchange. Specifically, Interpretation .03 proposes to clarify that an Exchange member who files an annual FOCUS report and who is not net capital computing has the option to file the annual FOCUS report by (i) sending a hard copy to the Exchange's Department of Member Firm Regulation ("DMFR") or (ii) filing it electronically with DMFR.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, in that it should promote just and equitable principles of trade, serve to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange believes that the proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

No written comments were solicited or received with respect to the proposed rule change.

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change does not:

- (i) Significantly affect the protection of investors or the public interest;
- (ii) Impose any significant burden on competition; and
- (iii) Become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act,<sup>8</sup> and Rule 19b-4(f)(6) thereunder.<sup>9</sup>

At any time within 60 days of the filing of the proposed rule change the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2007-33 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2007-33. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your

comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File number SR-CBOE-2007-33 and should be submitted by or before May 18, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Florence E. Harmon,**  
*Deputy Secretary.*

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-55652; File No. SR-NASDAQ-2007-021]

### **Self-Regulatory Organizations; The NASDAQ Stock Market, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule To Describe How a Failure To Comply With Nasdaq's Requirements Concerning Direct Registration Programs Is Treated**

April 20, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on March 6, 2007, The NASDAQ Stock Market, LLC ("Nasdaq") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by Nasdaq. Nasdaq filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>2</sup> and

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). The Commission notes that the Exchange satisfied the pre-filing five-day notice requirement.

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).